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SUBJECT: MEDIA REACTION: FINANCIAL CRISIS, U.S. DIPLOMACY

Editorial Quotes

11. FINANCIAL CRISIS

"China can only win respect by defeating the crisis"

The official Communist Party international news publication Global Times (Huanqiu Shibao)(12/17): "Over the last 30 years, China has developed better than other countries. Therefore, China is not supposed to fail in other's expectations that it will continue to develop faster and stronger than these others. However, China must endure great pressure in order to perform well. In this way, China is able to be called a 'real world-level power', winning the World's respect. Chinese analysts indicate that the World has a hard time understanding the Asian model of development. The strategy of Asian countries' of export-oriented development is appropriate during certain periods, but not good in the long run. The theory of the 'China model' is created by the outside world, but not yet accepted by the Chinese government and Chinese scholars. The financial crisis in the end of the 90s has shown that the Asian model has a great endurance and flexibility. If China can survive the crisis this time, China's developing model may be accepted by the World and then China can become a real powerful country."

12. U.S. DIPLOMACY

a. "The sense of being an empire harms the U.S."

The official Communist Party international news publication Global Times (Huanqiu Shibao)(12/17): "The U.S. failed to warn the World that the financial storm was coming. American economists indicate that there was no warning because the U.S. believed itself to be an empire. No matter how powerful the empire is, it is impossible for the U.S. to maintain the success of their social policy, the expansion of their political goals, and their military all at the same time. The War on Terror looks like it has brought plenty of benefits to the U.S.'s military industry, but in fact it has dragged the U.S. department of public relations into a deep mire. The U.S. is founded on policies of expansion and has finally paid the price for living the dream, and acting like an empire. Among the choices of financial innovation and the War on Terror, the U.S. has ignored and given up many social and governmental functions."

b. "What is behind the 'shoe throwing' incident?"

The official Communist Party People's Daily (Renmin Ribao) (12/17): "President Bush visited Iraq in secret. This shows that he has little confidence about the situation in Iraq. Bush has three goals in Iraq. Emphasize his achievements, pacify the anger felt by the American people towards the Iraq war, and send his greetings to the soldiers. The deployment agreement, recently signed with Iraq was the most noticeable issue during Bush's visit. Bush is making arrangements for the two wars, the Iraq war and the Afghanistan war, leaving a heavy political and fiscal burden for Obama. It is still difficult for Obama to decipher how he'll fill up the 'big black

hole' of Bush."

RANDT